AN ORDINANCE ordering the installation of a traffic signal at the intersection of SE 240th Street and 108th Avenue SE all in accordance with Resolution No. 1376 of the City Council; establishing Local Improvement District No. 344 and ordering the carrying out of the proposed improvement; providing that payment for the improvement be made in part by special assessments upon the property in the District, payable by the mode of "payment by bonds"; and providing for the issuance and sale of local improvement district warrants redeemable in cash or other short-term financing and local improvement district bonds.

WHEREAS, by Resolution No. 1376 adopted December 7, 1993, the City Council declared its intention to order the installation of a traffic signal at the intersection of SE 240th Street and 108th Avenue SE, and fixed January 4, 1994, at 7:00 p.m., local time, in the Council Chambers of the City Hall as the time and place for hearing all matters relating to the proposed improvement and all comments thereon and objections thereto and for determining the method of payment for the improvement; and

WHEREAS, the City's Director of Public Works caused an estimate to be made of the cost and expense of the proposed improvement and certified that estimate to the City Council, together with all papers and information in his possession touching the proposed improvement, a description of the boundaries of the proposed local improvement district and a statement of what portion of the cost and expense of the improvement should be borne by the property within the proposed district; and

WHEREAS, that estimate is accompanied by a diagram of the proposed improvement showing thereon the lots, tracts, parcels of
land, and other property which will be specially benefited by the proposed improvement and the estimated cost and expense thereof to be borne by each lot, tract and parcel of land or other property; and

WHEREAS, due notice of the above hearing was given in the manner provided by law, and the hearing was held by the City Council on the date and at the time above mentioned, and all objections to the proposed improvement were duly considered and overruled by the City Council, and all persons appearing at such hearing and wishing to be heard were heard; and

WHEREAS, the City Council has determined it to be in the best interests of the City that the improvement as hereinafter described be carried out and that a local improvement district be created in connection therewith; NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF KENT, WASHINGTON, DOES ORDAIN as follows:

Section 1. The City Council of the City of Kent, Washington (the "City"), orders the installation of a fully actuated 8-phase traffic signal with pedestrian detection and cross indications at the intersection SE 240th Street and 108th Avenue SE.

All of the foregoing shall be in accordance with the plans and specifications therefor prepared by the Director of Public Works of the City, and may be modified by the City Council as long as such modification does not affect the purpose of the improvement.

Section 2. There is created and established a local improvement district to be called Local Improvement District No. 344 of the City of Kent, Washington (the "District"), the
boundaries or territorial extent of the District being more particularly described in Exhibit A attached hereto and by this reference incorporated herein.

Section 3. The total estimated cost and expense of the improvement is declared to be $150,709.20. Approximately $71,702.75 of the cost and expense shall be borne by and assessed against the property specially benefited by such improvement included in the District which embraces as nearly as practicable all property specially benefited by such improvement and the balance of such cost and expense shall be paid by the City.

Section 4. In accordance with the provisions of RCW 35.44.047, the City may use any method or combination of methods to compute assessments which may be deemed to fairly reflect the special benefits to the properties being assessed.

Section 5. Local improvement district warrants may be issued in payment of the cost and expense of the improvement herein ordered to be assessed, such warrants to be paid out of the Local Improvement Fund, District No. 344, hereinafter created and referred to as the Local Improvement Fund, and, until the bonds referred to in this section are issued and delivered to the purchaser thereof, to bear interest from the date thereof at a rate to be established hereafter by the City Finance Director, as issuing officer, and to be redeemed in cash and/or by local improvement district bonds herein authorized to be issued, such interest-bearing warrants to be hereafter referred to as "revenue warrants." In the alternative, the City hereafter may provide by
ordinance for the issuance of other short-term obligations pursuant to chapter 39.50 RCW.

The City is authorized to issue local improvement district bonds for the District which shall bear interest at a rate and be payable on or before a date to be hereafter fixed by ordinance. The bonds shall be issued in exchange for and/or in redemption of any and all revenue warrants issued hereunder or other short-term obligations hereafter authorized, including the interfund loans authorized by Section 6, and not redeemed in cash within twenty days after the expiration of the thirty-day period for the cash payment without interest of assessments on the assessment roll for the District. The bonds shall be redeemed by the collection of special assessments to be levied and assessed against the property within the District, payable in annual installments, with interest at a rate to be hereafter fixed by ordinance under the mode of "payment by bonds," as defined by law and the ordinances of the City. The exact form, amount, date, interest rate and denominations of such bonds hereafter shall be fixed by ordinance of the City Council. Such bonds shall be sold in such manner as the City Council hereafter shall determine.

Section 6. For the purpose of paying all or a part of the costs of carrying out the improvements within the District pending the receipt of the proceeds of the issuance and sale of the bonds or short-term obligations referred to in Section 5, interfund loans from the General Fund, Water Fund and/or Sewer Fund to the Local Improvement Fund in the maximum aggregate amount of $71,702 are authorized and approved, those loans to be repaid on or before the
issuance of such bonds or obligations from the proceeds thereof.
Each of the interfund loans shall bear interest at a variable rate,
adjusted the fifteenth and last day of each month, equal to the
interest rate of the State of Washington Local Government
Investment Pool on the fifteenth and last day of each month. The
initial interest rate on the date of each interfund loan shall be
determined as of the last preceding interest payment adjustment
date.

Section 7. In all cases where the work necessary to be done
in connection with the making of such improvement is carried out
pursuant to contract upon competitive bids (and the City shall have
and reserves the right to reject any and all bids), the call for
bids shall include a statement that payment for such work will be
made in cash warrants drawn upon the Local Improvement Fund.

Section 8. The Local Improvement Fund for the District is
created and established in the office of the City Finance Director.
The proceeds from the sale of revenue warrants or other short-term
obligations drawn against the fund which may be issued and sold by
the City and the collections of special assessments, interest and
penalties thereon shall be deposited in the Local Improvement Fund.
Cash warrants to the contractor or contractors in payment for the
work to be done by them in connection with the improvement and cash
warrants in payment for all other items of expense in connection
with the improvement shall be issued against the Local Improvement
Fund.

Section 9. Within 15 days of the passage of this ordinance
there shall be filed with the City Finance Director the title of
the improvement and District number, a copy of the diagram or print showing the boundaries of the District and the preliminary assessment roll or abstract of such roll showing thereon the lots, tracts and parcels of land that will be specially benefited thereby and the estimated cost and expense of such improvement to be borne by each lot, tract or parcel of land. The City Finance Director immediately shall post the proposed assessment roll upon her index of local improvement assessments against the properties affected by the local improvement.

Section 10. This ordinance shall take effect and be in force five (5) days from and after its passage and five (5) days following its publication as required by law.

By JIM WHITE, Mayor

ATTEST:

BREND A JACOBER, City Clerk

APPROVED AS TO FORM:

Special Counsel and Bond Counsel for the City

Passed the 18 day of January, 1994.
Approved the 19 day of January, 1994.
Published the 31 day of January, 1994.

I certify that this is a true copy of Ordinance No. 3152 passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

BREND A JACOBER, City Clerk
EXHIBIT A

PROPOSED PRELIMINARY LID LEGAL DESCRIPTION

OCTOBER 11, 1993

LID 344 SE 240TH STREET & 108TH AVE SE TRAFFIC SIGNAL

Lot 1 through 9 Benson Crest #3 in Volume 83 of Plats Page 93 and Lots 1 and 2 of Kings Place in Volume 118 Pages 53 and 54;

AND ALSO
In Section 17, Township 22 North, Range 5 East, Tax Lot #9037; Lot 1 of Kent SPC 78-34 Recording Number 7812200838 said plat described as follows - The east 1/23 of the southeast quarter of the southeast quarter of the southwest quarter less the north 200 feet thereof less County roads;

AND ALSO
Beginning at the northeast corner of the southeast quarter of the southwest quarter of Section 17, Township 22 North, Range 5 East; thence south along the east line thereof 615.00 feet; thence North 89°37'08" West 324.09 feet; thence South 00°04'58" East 243.94 feet; thence South 89°42'53" East to a point on said east line; thence north along said east line to Point of Beginning EXCEPT public right of way;

AND ALSO
In Section 17, Township 22 North, Range 5 East, Tax Lot #9290; Lot 3 of Kent SPC 78-34 Recording Number 7812200838 of said plat;

AND ALSO
In Section 20, Township 22 North, Range 5 East, Tax Lot #9034; the northwest quarter of the northwest quarter of the northeast quarter of Section 20, Township 22 North, Range 5 East, less County road, less the west 60 feet of the south 120 feet;

AND ALSO
Tract 8 Smiths, R O Orchard Tracts to Kent less road.